International Stock Phenomenon In Egypt, Israel, and Indonesia

Technology and globalization are important factors in the world since they connect all countries together as well as the stock market for these countries. Some of the phenomenons that will be discussed in this paper are the January effect, the geographic effect, and Ramadan effect. The data also shows the relationship between Islamic countries and countries that boarder each other. Indexes that are used in this paper are Egyptian stock exchange (EGX), Israel stock exchange (TASE), and Indonesia stock exchange (JCI).

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Introduction

Technology and globalization are important factors in the world since they connect all countries together as well as the stock markets for these countries. The predictions that can be made from each country are essentially based on the information available in a particular market. There is some phenomenon that will be discussed in this paper that may connect the stock markets for some countries together. The first phenomenon is the January effect and its impact on the stock market. The second one is when something happens in a neighbor country and how that can be reflected in the other country's economy as well as stock market. Another phenomenon is the financial crisis in 2008 and how it negatively affected the world economy. There are three Indexes from different countries will be examined in this paper. The first country is Egypt that has 82.5 million people and 90% are Muslim, and the rest are Christians. Egypt is the largest country in the Middle East. The second country is Indonesia that has approximately over 255 million of the population and 82.2% are Muslims and about 10% are Christians and the rest are other religion. Indonesia is the largest Muslim country in the world based on population. The third country is Israel that has estimated 8,463,500 of the population and 75% are Jews and 20% are Muslim and 5% others. The data used to determine the phenomenon is from monthly indexes from Egyptian Stock Exchange (EGX 30), Tel Aviv stock exchange (TASE), and Jakarta stock exchange (JCI). {Insert Exhibit 1 here}

Literature Review

Globalization has moved the world and the economy to converge. Events on one

side can affect the side of the world. The well-known phenomenon that most countries share is the January effect (Darrat, 2011). It is considered one of the seasonality effects that most countries' stock markets face at the beginning of each year. The January effect is also related to stock market, and there are some articles have discussed the January effect. Also, in Thailand stock market (Friday& Bo 2014) found that Mean returns for post-Halloween holding periods are statistically higher than for pre-Halloween holding periods. However, the found that the Halloween effect was driven by the January effect and the turn of the year is December effect. The seasonality, when it exists, appears to be caused by the disproportionately large January returns in most countries and April returns in the U.K. (Gultekin, and Gultekin, 1983). Therefore, there is a relationship between Halloween effect and January effect since January comes between the period from Nov through April comes.

Another phenomenon happens with countries in geographic proximities especially if they have a common border such as Israel and Egypt (Arbel, 2011). One example is Egyptian revaluation in January 25th, 2011 and how Israel's economy and stock market suffered as well. The studies show that countries that share borders have a strong political and economic relationship. Also, the stock market between neighboring countries can be affected by any phenomenon such as turmoil crisis that happens in neighboring countries.

The 2008 financial crisis negatively affected most the world's economics (Djaja, 2009). Djaja focused on the impact of financial crisis on Indonesia in particular and the whole world generally. This is an evidence of globalization where the international

economy is affected by phenomenon across the globe as world economics converge similarly. (Bley Jorg& Mohsen Saad. 2010) find that Gulf country are affected by year-end tax-loss selling as well as the January effect that means that this financial phenomenon is worldwide.

Null Hypotheses:

H1- Geographic events impact similarly on stock markets of countries in the same region.

H2- Seasonality effects such as Halloween effect and the January effect have an impact on stock markets that share geographic proximity and religion.

H3-The holy month of Ramadan has a similarly impact on stock markets in Muslim countries and countries in a predominantly Muslim region.

Data and methodology:

The research examines three countries stock market indexes selected by geographic proximity or religion: Egyptian Stock Exchange (EGX 30), Tel Aviv stock exchange (TASE), and Jakarta stock exchange (JCI) in 12 to 15 years period from July 30, 1997, through September 31, 2015. 5% level of significant has been used to determine the positive and negative return for each country. Monthly returns are calculated by using the formula below:

Monthly return= [(current month last day adjusted close - last month last day adjusted close) / (current month last day adjusted close)]

Result and Discussion:

An example of $100 to invest in each country is used to determine the cumulative return for each country for the whole period (Exhibit 1). When using the cumulative return EGX has more fluctuation then other indexes examined in this paper. In 2008, EGX return reached a high point at $1000 when comparing with JCI, TASE. On JCI when investing $ 100 in 1997, there is a constant fluctuation compared to EGX. Also, we find the fluctuate on TASE Index is almost steady compare to other countries have been examining in this paper by using an example of $100 to invest in TASE (Exhibit 1). {Insert Exhibit 2 here}

- **Result on EGX:**

When comparing the mean of EGX with other countries, January has the highest return (Exhibit 3). (Exhibit 4) Contains monthly returns as well as the mean and standard deviation for the Egyptian Stock Exchange (EGX) from August 1997 through September 2012. The results show that January has the highest return at 8.66 percent with 86% positive returns from January. One big the high January 2012 return of 78.29% following the Egyptian, this result support the January effect. This phenomenon is very clear in (Exhibit 4) after the worst period that Egyptian stock market had since 1997 with comparison with other countries in this paper when investing $ 100; however, without January 2012, the mean would be much lower at 3.7 percent. However in This index, the results show that the January effect is not very strong on the stock market in Egypt. {Insert Exhibit 3, 4 here}

- **Result on (JCI):**

(Exhibit 5) contains monthly returns as well as the mean and standard deviation for

Jakarta stock exchange (JCI) from August 1997 through September 2015. The results show that the month of December has the highest average return at 4.45 percent with all but one December using positive returns providing strong support for a turn of the year effect. However, in January one-third of the returns are negative. Average returns in August has a significant negative peak in 14 out of 19 years examined in this paper about 73% years are negative. In 5% level of significant August has a significant negative return. Moreover, August is on of the months that some of the biggest indexes in the world generally and America specifically have a negative return in August. (Exhibit 4) shows the average mean between three countries, however, mean on August in JCI has a significant negative return. {Insert exhibit 5}

- **Result on (TASE):**

In TASE Index (Exhibit 6) we find that the highest return is on December at 3.66 percent with 79% positive returns in the period examined. And the average returns for January is negative for eight months out of fifteen about 53% of the period. (Exhibit 6). Providing this evidence of January effect is The Israel market. The January effect is obviously not as exist as the Halloween effect in Tel Aviv Stock Exchange which will discuss it later in this paper. The highest return is on January at 3.66 percent, and the lowest return is on August at -1.8 percent, so the difference between them is not as high as it is in the other indexes. (Exhibit 3) shows a comparison of the average mean for each country. However, TASE does not show high positive peak or high negative peak as in EGX and JCI. {Insert Exhibit 6 here)

Halloween Effect for here countries together:

Furthermore, the period from May to October shows more moderate returns. The period is examined to test the Halloween effect with a comparison between three countries (Exhibit 7). The Halloween effect is when return from October 31st to May 1st sequentially outperforms May 1st to October. Since Egypt is one of the Muslim countries that Halloween is not as important as it is in other countries. However, based on Exhibit 6 the Halloween effect seems to exist on Egyptian market due to the outperformance between Nov to May and May to Oct.

Also, as far the EGX, the Jakarta Stock Exchange does show significant lower returns between the periods from May until October (Exhibit 7), which is known as the Halloween effect. The average return though is negative from August through October with August (Exhibit 7). Showing negative returns of August in 14 of 18 years. However, only three months out of six have negative returns over the Halloween period. The observable phenomenon is that August through October has negative returns not the whole period from May to October.

Moreover, a significant phenomenon we found on TASE is the period from May to October that is known as the Halloween effect (Exhibit 7). For these six months, we find that there are four months (Jun, Aug, Sep, Oct) have a negative return out of six, and the other two (May, July) have a low positive return. This phenomenon, which is the Halloween effect that has an impact on the stock market from May to October, can be determined in TASE index from the period selected even though not all of the six months have a negative return. Therefore, in this index, the best time to buy is from October and hold for about six to seven months because even May has a positive return, but it is low compare to other months' positive returns. {Insert Exhibit 7}

Conclusion:

This analysis examines stock market in three countries Egypt, Indonesia, and Israel from 1997 through 2015. This paper aimed to examine the relationship between two Muslim countries and a country that located in a Muslim region, which is Israel. The result shows that there is a strong relationship between countries in the same region, which in this case Egypt, and Israel even though they do not have the same religion. On the other hand, a weak relationship between countries had the same religion but located far from each other, which is, in this case, Indonesia and Egypt. Our study conducted the influence of Egyptian Stock Exchange on the Tel Aviv Stock Exchange in 2011.

From an international perspective and based on the financial crisis in 2008, the analysis conducts the relationship between countries all over the world. The result shows that the financial crisis has an impact on all the three countries have been examined in this paper. Moreover, we found that all the three countries share the same impact on their stock market especially from Jun to November. All the three indexes have a negative return on the period of the financial crisis except Israel, which went beyond that and had negative return further during that year.

Also, We examined the seasonality effect to determine whether the Halloween effect has an impact on the stock market for these countries. The result shows that the Halloween Effect occurs only in Israel where Halloween is an important holiday. However, in the other two countries examined the Halloween effect does not seem to be obvious like Israel. Another examination we did is to conduct the January effect where

the return on the stock market in January. We found that only EGX is Index support the hypothesis of January effect for the return on January is the higher among all the months in the year. Unlike the other two countries (Israel and Indonesia) which stock markets do not seem to be very affected by the January effect.

Appendixes:

Exhibit 1

Count, Return, Median, Mean, and SD averages			
	Egypt	Indonesia	Israel
Count	14.75	18.17	14.75
Negative Return	36.07%	38.35%	39.92%
Positive Return	63.93%	61.65%	60.08%
Median	1.41%	1.70%	1.51%
Mean	1.12%	1.21%	0.94%
SD	9.49%	7.69%	5.96%

Note: Table shows averages for each country from Exhibit 3,4,5

Exhibit 2
Accumulative Return for three countries together

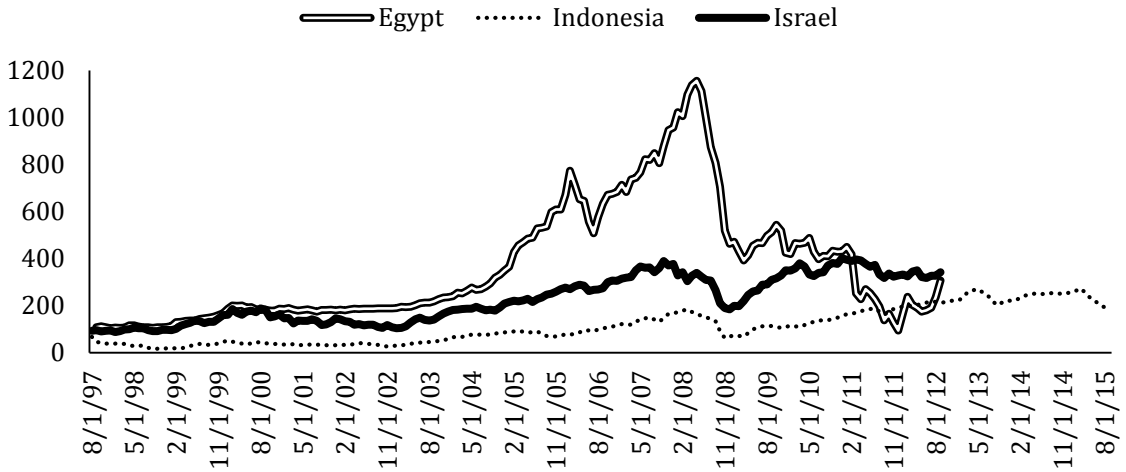
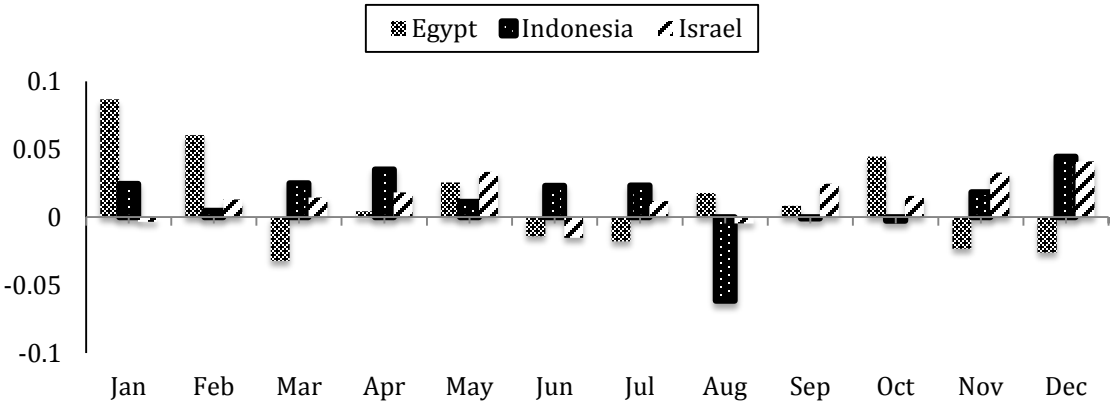


Exhibit 3
Mean Return for three countries together



(Exhibit 4)
Egypt Stock Exchange

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012	78.3%	40.2%	-14.6%	-5.9%	-8.5%	3.4%	5.9%	23.4%	29.8%			
2011	4.4%	-7.1%	-39.6%	-9.9%	18.5%	-5.6%	-10.3%	-14.0%	-29.4%	19.9%	-22.6%	-26.0%
2010	-1.3%	11.1%	-0.6%	1.1%	4.1%	-12.0%	-7.2%	3.5%	-0.6%	5.6%	-0.8%	0.5%
2009	1.8%	-8.4%	-9.0%	5.7%	9.6%	2.7%	0.0%	6.5%	3.2%	6.1%	-4.5%	-18.2%
2008	6.9%	-1.6%	9.1%	3.7%	1.6%	-3.9%	-10.2%	-12.4%	-7.6%	-12.7%	-26.4%	-10.9%
2007	4.4%	-4.2%	7.9%	0.9%	3.0%	7.3%	-0.4%	3.5%	-4.9%	8.8%	7.7%	1.2%
2006	10.2%	15.3%	-7.5%	-8.7%	-1.2%	-13.6%	-8.8%	13.3%	10.0%	5.9%	0.8%	1.0%
2005	4.7%	16.9%	6.7%	3.0%	3.3%	1.0%	7.8%	0.7%	1.0%	11.3%	1.9%	-0.1%
2004	1.8%	6.1%	-0.8%	3.9%	5.4%	-3.6%	0.9%	4.0%	5.0%	8.2%	4.0%	5.4%
2003	0.8%	3.0%	-1.1%	0.9%	3.2%	4.0%	1.6%	-0.2%	2.8%	4.6%	3.0%	0.2%
2002	1.3%	-1.5%	2.4%	1.0%	-0.5%	0.8%	0.1%	0.2%	0.4%	0.1%	-0.2%	0.1%
2001	-0.4%	1.8%	-3.3%	-1.5%	1.8%	1.8%	-2.5%	-2.8%	3.6%	0.1%	1.0%	-1.3%
2000	10.6%	7.8%	-1.2%	1.3%	-4.1%	0.8%	-5.5%	-1.0%	0.7%	-2.5%	0.0%	4.5%
1999	4.0%	13.3%	1.7%	2.9%	1.2%	0.4%	4.3%	2.0%	1.6%	3.0%	4.7%	5.2%
1998	2.8%	-2.0%	1.9%	8.1%	0.8%	-4.5%	-2.7%	-0.1%	-3.2%	3.8%	-1.2%	2.0%
Count	15	15	15	15	15	15	15	15	15	14	14	14
Negative return	13.3%	40.0%	60.0%	26.7%	26.7%	40.0%	60.0%	40.0%	33.3%	14.3%	42.9%	35.7%
Positive return	86.7%	60.0%	40.0%	73.3%	73.3%	60.0%	40.0%	60.0%	66.7%	85.7%	57.1%	64.3%
Median	3.99%	3.05%	-0.85%	1.09%	1.80%	0.76%	-0.38%	0.66%	1.02%	5.10%	0.40%	0.34%
Mean	8.68%	6.03%	-3.21%	0.43%	2.55%	-1.41%	-1.79%	1.77%	0.84%	4.45%	-2.33%	-2.60%
SD	19.56%	12.38%	11.90%	5.05%	6.06%	5.81%	5.69%	8.96%	11.94%	7.38%	9.86%	9.26%
Test of significance 5%	Sign	Sign	Insign	Insign	Insign	Insign	Insign	Insign	Insign	Sign	Insign	Insign

Note: the table show the monthly retune as well as the mean, SD, and the number of negative return.(Sigin= Significance, Insign= Insignificance)

(Exhibit 5)
Jakarta Indonesia Stock Exchange

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	1.2%	3.0%	1.3%	-7.8%	2.6%	-5.9%	-2.2%	-6.1%	-5.9%			
2014	3.4%	4.6%	3.2%	1.5%	1.1%	-0.3%	4.3%	0.9%	0.0%	-0.9%	1.2%	1.5%
2013	3.2%	7.7%	3.0%	1.9%	0.7%	-4.9%	-4.3%	-9.0%	2.9%	4.5%	-5.6%	0.4%
2012	3.1%	1.1%	3.4%	1.4%	-8.3%	3.2%	4.7%	-2.0%	5.0%	2.1%	-1.7%	0.9%
2011	-7.9%	1.8%	6.0%	3.8%	0.5%	1.3%	6.2%	-7.0%	-7.6%	6.8%	-2.0%	2.9%
2010	3.0%	-2.4%	9.0%	7.0%	-5.9%	4.2%	5.3%	0.4%	13.6%	3.8%	-2.9%	4.9%
2009	-1.7%	-3.5%	11.6%	20.1%	11.3%	5.7%	14.6%	0.8%	5.4%	-4.0%	2.0%	4.9%
2008	-4.3%	3.6%	-10.1%	-5.8%	6.1%	-3.9%	-1.9%	-6.0%	-15.4%	-31.4%	-1.2%	9.2%
2007	-2.7%	-0.9%	5.2%	9.2%	4.3%	2.6%	9.8%	-6.6%	7.5%	12.0%	1.7%	2.1%
2006	6.0%	-0.1%	7.5%	10.7%	-9.2%	-1.5%	3.2%	5.9%	7.2%	3.1%	8.6%	5.0%
2005	4.5%	2.7%	0.6%	-4.7%	5.7%	3.1%	5.3%	-11.2%	2.8%	-1.2%	2.9%	6.0%
2004	8.8%	1.1%	-3.3%	6.5%	-6.5%	0.0%	3.4%	-0.3%	8.7%	4.9%	13.6%	2.3%
2003	-8.6%	2.8%	-0.3%	13.3%	9.7%	2.2%	0.5%	4.3%	12.8%	4.7%	-1.4%	12.1%
2002	15.2%	0.4%	6.3%	10.9%	-0.6%	-4.9%	-8.2%	-4.3%	-5.5%	-12.0%	5.8%	8.8%
2001	2.2%	0.6%	-11.0%	-6.0%	13.3%	7.8%	7.5%	-5.7%	-11.4%	-2.2%	-0.9%	3.1%
2000	-6.0%	-9.4%	1.2%	-9.7%	-13.7%	13.4%	-4.4%	-5.2%	-9.7%	-3.8%	5.9%	-3.0%
1999	3.5%	-3.8%	-0.6%	25.8%	18.2%	13.1%	-9.7%	-5.2%	-3.4%	8.4%	-1.7%	16.0%
1998	21.0%	-0.7%	12.2%	-15.0%	-8.6%	6.1%	8.0%	-28.9%	-19.4%	8.9%	28.4%	3.0%
1997								-31.5%	10.7%	-8.5%	-19.7%	0.0%
Count	18	18	18	18	18	18	18	19	19	18	18	18
Negative return	33%	39%	28%	33%	39%	39%	33%	74%	42%	44%	50%	6%
Positive return	67%	61%	72%	67%	61%	61%	67%	26%	58%	56%	50%	94%
Median	3.07%	0.86%	3.12%	2.86%	0.90%	2.40%	3.83%	-5.24%	2.78%	2.59%	0.15%	3.07%
Mean	2.44%	0.47%	2.50%	3.50%	1.14%	2.30%	2.34%	-6.14%	-0.09%	-0.27%	1.84%	4.46%
SD	7.51%	3.77%	6.32%	10.65%	8.73%	5.62%	6.40%	9.57%	9.68%	9.93%	9.50%	4.63%
Test of Significance 5%	Insign	Insign	Sign	Insign	Insign	Sign	Insign	Sign	Insign	Insign	Insign	Sign

Note: Table shows the monthly retune as well as the mean, SD, and the number of negative return (JCI) (Sign= Significance, Insign=Insignificance)

(Exhibit 6)
Israel Stock Exchange

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012	1.4%	-2.4%	6.2%	1.5%	-8.2%	-1.0%	2.7%	0.3%	4.3%			
2011	-1.6%	-1.2%	1.5%	-0.7%	-4.0%	-3.0%	2.0%	-11.0%	-4.3%	5.8%	-4.0%	1.7%
2010	-0.3%	2.9%	5.8%	-3.4%	-9.5%	-2.0%	4.1%	1.1%	8.2%	2.8%	-0.9%	6.2%
2009	7.7%	-0.7%	11.0%	11.6%	5.9%	1.9%	9.3%	0.2%	6.5%	2.4%	3.9%	6.4%
2008	-13.0%	4.2%	-10.9%	7.2%	4.1%	-4.9%	-4.0%	-1.2%	-13.2%	-20.6%	-10.2%	-2.4%
2007	2.8%	1.3%	1.1%	8.7%	4.7%	-1.5%	0.3%	-5.4%	4.9%	8.6%	-5.0%	1.9%
2006	2.6%	-2.5%	4.5%	2.2%	-1.2%	-8.2%	2.2%	0.6%	2.1%	9.2%	2.4%	-0.4%
2005	3.5%	2.1%	-1.1%	1.8%	3.3%	-6.1%	6.0%	2.7%	5.4%	1.6%	3.3%	4.1%
2004	3.7%	0.9%	1.2%	0.9%	-0.2%	4.6%	-4.3%	-3.5%	1.4%	-2.4%	8.0%	7.9%
2003	-4.1%	1.5%	5.6%	14.9%	10.7%	4.3%	-6.3%	-1.7%	3.5%	9.5%	7.9%	4.7%
2002	-2.3%	-6.1%	-2.3%	-9.4%	2.8%	-5.1%	2.3%	0.5%	-7.4%	-4.3%	11.5%	-7.4%
2001	-9.9%	0.8%	-15.0%	9.6%	-1.1%	-0.2%	5.0%	-5.0%	-12.9%	2.7%	7.9%	12.4%

2000	0.8%	15.0%	-8.5%	-4.7%	8.3%	2.0%	-3.4%	9.1%	-2.5%	-17.6%	2.7%	4.6%
1999	-1.8%	5.3%	13.5%	6.0%	4.8%	7.1%	-2.0%	-6.0%	3.6%	0.7%	9.7%	10.5%
1998	-8.2%	5.7%	7.3%	1.5%	6.3%	-2.4%	-0.1%	-7.9%	-4.4%	-0.2%	5.8%	1.2%
1997							-5.5%	2.8%	2.8%	-5.6%	2.4%	1.8%
Count	15	15	15	15	15	15	15	15	15	14	14	14
Negative return	53%	33%	33%	27%	40%	67%	47%	53%	40%	43%	21%	21%
Positive return	47%	67%	67%	73%	60%	33%	53%	47%	60%	57%	79%	79%
Median	-0.35%	1.30%	1.46%	1.81%	3.34%	-1.51%	1.18%	-0.47%	2.45%	1.56%	3.29%	4.10%
Mean	-1.25%	1.79%	1.32%	3.18%	1.79%	-0.98%	0.93%	-1.80%	-0.33%	-0.14%	3.06%	3.66%
SD	5.62%	4.82%	7.94%	6.53%	5.80%	4.31%	4.34%	4.88%	6.83%	9.06%	6.21%	5.15%
Test of significance 5%	Insign	Insign	Insign	Sign	Insign	Insign	Insign	Insign	Insign	Insign	Sign	Sign

Note: Table shows the monthly retune as well as the mean, SD, and the number of negative return (TASE).(Sign= Significance, (Insig=Insignificance)

Exhibit 7

Halloween Effect season

	Egypt			Indonesia			Israel		
	Nov-Apr	May-Oct	Difference	Nov-Apr	May-Oct	Difference	Nov-Apr	May-Oct	Difference
2014				99.94	105.15	-5.21			
2013				107.31	89.60	17.70			
2012				115.72	104.06	11.66			
2011	115.06	73.08	41.98	110.28	99.25	11.04	104.11	85.54	18.57
2010	52.60	92.48	-39.88	105.07	122.35	-17.28	103.09	103.86	-0.77
2009	86.02	131.21	-45.19	125.49	137.44	-11.94	115.92	129.00	-13.08
2008	58.81	62.02	-3.21	137.09	54.53	82.55	116.28	64.64	51.65
2007	129.58	117.98	11.60	87.18	132.23	-45.05	83.70	111.48	-27.78
2006	110.87	102.79	8.08	126.32	108.07	18.25	116.67	103.90	12.77
2005	109.14	127.32	-18.18	137.35	103.56	33.79	114.95	113.10	1.85
2004	147.32	121.18	26.14	119.65	109.84	9.82	123.98	95.56	28.43
2003	114.96	116.94	-1.97	125.24	138.74	-13.51	120.67	120.54	0.13
2002	103.50	101.11	2.40	122.17	69.10	53.07	121.91	88.79	33.12
2001	102.78	101.83	0.95	139.17	107.12	32.06	98.49	87.93	10.56
2000	100.83	88.80	12.03	88.38	76.95	11.42	90.97	93.55	-2.58
1999	131.36	113.07	18.30	88.70	119.92	-31.22	122.38	107.87	14.51
1998	124.15	94.00	30.15	164.65	65.37	99.29	133.04	91.19	41.85
1997							110.16	94.32	15.85
Median	110.00	102.31	5.24	119.65	105.15	11.42	115.92	95.56	12.77
Mean	106.21	103.13	3.09	117.63	102.55	15.08	111.76	99.42	12.34
SD	26.24	20.02	24.63	20.79	24.82	37.56	13.37	15.94	20.83

Note: Table includes the average return when investing $100 in the Halloween season for all three countries together

Hypotheses approved from the result	
H1	Geographical factors have an impact on stock market between countries in the same region.
H2	A: Seasonality effect such as Halloween effect and January effect have an impact on the economy as well as the stock market not for all Stock Exchanges have been examined in this paper.
H3	A: The holy month of Ramadan has an impact on the stock market in Muslim countries only Egypt in this paper or countries in Muslim region such as Israel.

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